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THE WEEK.

It is difficult to detect any signs of improvement. While there has been some addition to the number of manufacturing establishments and the number of hands at work during the past week, it is becoming painfully clear that the orders obtained do not suffice to keep employed at full time even the limited force at present engaged. The business transacted is still far below that of last year in volume, in railroad earnings the decrease being 10.6 per cent. in spite of large World's Fair business, and in payments through the principal clearing houses outside New York the decrease is 26.0 per cent.

Reports from other cities disclose a distinct check in business. There is on the whole less activity and less confidence regarding the future than there was a week ago, and this is in many cases attributed to the uncertainty regarding the monetary future which delay in the Senate causes. While the volume of all kinds of money in circulation has increased \$21,377,247 during the month of September, and is now greater by almost \$106,000,000 than it was this time last year, the embarrassment is now, as it has been all the time, due to a lack of confidence rather than to a lack of currency. It is observed that, while the bank circulation increased in September \$5,052,317, the amount of bank notes in the Treasury has increased \$4,657,894, and several of the banks which took out additional circulation have retired it and sold the bonds deposited. The stock of money in New York banks has increased rapidly, and the retirement of Clearing House certificates here and at other cities shows a great improvement in the monetary situation, and yet there is but little increase perceived in that confidence upon which commercial or industrial loans mainly depend.

There is not such encouragement as might be desired in the industrial reports for the week. In almost every department orders are found too small to keep the restricted working force fully employed. Many concerns are working short time, while the general reduction in wages also affects the purchasing power of the millions who still have work. An increased number of establishments is reported in operation, but the sagging of prices in print cloths and some other cotton goods, and in the most important products of iron and steel, discloses greatly retarded business. The demand for iron products is on the whole less satisfactory than it was a week ago. Steel billets are

selling at Pittsburgh for \$18 per ton, and there is practically no demand for rails. In manufactures of wool there is still remarkable hesitation, and the demand for consumption is much restricted, so that the purchases of wool at the principal markets, notwithstanding some speculative buying, have been only 2,626,995 lbs. against 6,272,400 for the same week last year.

The markets for stocks and products have been comparatively dull. In stocks prices have gradually yielded, although but little, and are now but a small fraction lower than a week ago. The trading has not been large, except in the industrial stocks, and few of these have been active except in dealings between room traders. The movement of wheat has been fairly large, and the price has declined about 2 cts., while corn has also yielded about 1 ct. Cotton is a quarter higher without distinct reasons in crop prospects, and pork products are also somewhat higher, pork 75 cents per barrel. Oil has advanced sharply, and after some reaction closes 2 cents per barrel higher than a week ago. It is possible that the surplus currency in circulation has its natural effect in stimulating speculative activity. Happily the changes thus far have not diminished the exports of products, which continue fairly large.

Failures continue to decrease in number and importance, though not as much as has been hoped. The number reported in the United States during the past week has been 320 against 184 for the same week last year, and in Canada 45 against 36 last year. The disposition to include all banking and financial failures with those of commercial and manufacturing concerns during the last year has led to statements which do much injustice to mercantile interests. In the accounts published this week under the appropriate heading, it is shown that the aggregate liabilities of commercial failures during the last quarter of the year were but \$58,814,176, including some not properly classified, and that the aggregate liabilities in failures of manufacturing concerns during the same quarter were about \$23,605,864. This aggregate of \$82,420,040 may be fairly compared with failures of a similar character reported in past years. During the first half of the year the failures were in amount of liabilities \$168,920,839, so that the aggregate, not including banking and financial failures, has been not more than \$251,340,879. But it is probable that some financial corporations were included in the returns for the first half of the year, and omission of these would somewhat reduce the aggregate. From returns to this Agency and all other information obtained, it appears that failures of banks and corporations during the three quarters of the year have been about 718 in number, with liabilities amounting to about \$180,800,000. Besides these there were failures of railway corporations, whose liabilities, not including the stock outstanding, were about \$318,000,000. Thus it appears that if all liabilities of individuals, firms and corporations which failed during the nine months of 1893 were considered, the aggregate would be not far from \$750,800,000. But for comparison with previous returns relating to commercial and manufacturing concerns, the aggregate of liabilities, properly stated, is somewhat less than \$251,000,000.

THE SITUATION ELSEWHERE.

Boston.—There is a fair volume of trade on the whole, and in some branches slightly increased activity. Fall and winter goods have been selling at retail quite well. Jobbers of clothing have had a good trade, but the dry goods jobbing business is backward. Mill agents report a quiet demand, but for cotton goods steady inquiry, the mills rapidly resuming. Woolen goods mills are slow in resuming, as orders are not yet numerous. Print cloths have declined, and the trade in wool has been but moderate. A better trade is seen in boots and shoes, with prices well maintained. Rubber factories are now quite busy; more demand is reported for sole leather with a hardening tendency in prices, and lumber sells fairly, but mostly in small lots. There is more demand for commercial paper, and loans on time at 6 to 7 per cent. are reported.

Philadelphia.—Money is not active, but commercial paper sells at 7 per cent. Iron and other manufactures are exceedingly depressed, owing to uncertainties as to the future. Southern Grey Forge is delivered near Harrisburg at less than \$12 per ton, and in manufactured iron but little is doing. The local trade in anthracite coal is fair, and the Reading Co. is operating 48 collieries 5 days in the week. Grocers report increased business, the liquor trade remains about the same, the tobacco market is quiet and steady. Business in drugs and chemicals is dull, with considerable difficulty in collections. In dry goods conservatism prevails, and the demand is light. The short wage earning capacity of the workers restricts purchases of dry goods.

Baltimore.—Trade in leaf and manufactured tobacco is dull, and in iron and steel flat. Little is doing in hardware, but there is some improvement in liquors. Money is easy, with good commercial paper 6 to 7 per cent.

Pittsburgh.—With some trading during the week prices in iron and steel have suffered in most lines. Grey Forge or mill iron can be bought for \$11 to \$11.50, and Bessemer is lower than ever before at \$11.75. Apathy appears in finished goods; soft steel billets have declined with small transactions. Hardware trade is below expectations, and the holiday business is expected to show a heavy decrease. Trouble is feared at the mills of the Oliver and the Clinton Co. The glass trade is very quiet, the stock of plate and window glass being large. Coke shipments have increased somewhat, and money is unchanged.

Cincinnati.—Gradual improvement in trade is reported. Cloak manufacturers have increased orders, and business in harness and saddlery improves. Indications are for a fair fall trade, and money is still active.

Cleveland.—Trade in a few lines has somewhat improved, but nearly all manufacturing is dull and unsatisfactory, with no inclination to produce beyond immediate demands. Rolling mills have resumed on a very restricted scale, and there is much uncertainty how long they can continue. Money is easy and abundant.

Toronto.—In money there is a better feeling, with local securities more active, but the trade 15 per cent. below last year's, and general trade is very quiet.

Montreal.—General trade is moderately active, but some lines of heavy goods are inclined to dullness. Country collections are slow, but the banks are well supplied with money. Small failures are rather more frequent.

Detroit.—Money is in good demand at unchanged rates and collections fair. Manufacturing is still quiet, jobbing trade good in some lines, but in others 10 to 20 per cent. less than last year.

Indianapolis.—The demand for money is moderate at fair rates, jobbing trade has been somewhat increased by seasonable weather, but orders are for immediate needs only, and improvement in manufactures has been checked.

Evansville.—Improvement in all branches continues. Collections are reported better. Money seems easier, and some loans are being made.

Chicago.—New York exchange is dull at 80 cents premium, and there has been more demand for accommodations from the Northwest. Few loans are made at 6 per cent. on good collateral. Bankers look for easier money with silver repeal. October settlements thus far are satisfactory, renewals having been given where suitable showing has been

made. October dividends have been paid as usual by banks. Orders for manufacturing products come slow, the jobbing interest reports fair business with slower collections, and retail trade is good. The merchandise movement increases somewhat, and East bound shipments and bank clearings show fair gains. Trading in products is at lower prices, excepting for lard, and grain stocks are increasing, while the demand for wheat and corn falls off. Heavy shipments by lake, to the close of navigation, are indicated by the demand for freights. Bank statements to the Controller this week show a decrease in loans of five per cent., a gain in deposits of 20 per cent., and in assets nearly 50 per cent. Receipts of products exceed last year's in flour 2 per cent., oats 8, pork 11, corn 12, wheat 42, wool 150, lard 450, seeds 500 per cent. In hogs the decrease is 4 per cent., in cattle, dressed beef and butter 20 per cent., cheese 22, hides 34, barley 35, cured meats 55, sheep 65, broom corn 67, rye 70. East bound shipments are 10 per cent. less than last year.

Milwaukee.—Delayed country orders are coming in freely, and dealers are much encouraged. A conservative feeling prevails, but bankers are more liberal. Early reorganization of the Mitchell Bank is probable.

St. Paul.—Trade improves steadily, with greater demand for manufactures. Money is easier and banks loaning more freely.

Minneapolis.—The flour output is reduced for the week 20 per cent., but the lumber trade is slowly improving, the cut for the year being estimated at 400 million feet 10 per cent. less than last year.

Omaha.—A steady increase is noted in dry goods, hardware, shoes and drugs, with groceries fairly active and money easier.

Kansas City.—Money grows easier, receipts of cattle are 30,000 head, hogs 17,000, wheat 742 cars, corn 388 cars and retail trade is more active.

St. Louis.—There is good demand for wheat from millers, and much wheat brought here when money was tight may have to be shipped back to country mills. Boot and shoe and furniture manufactures are doing well. General jobbing trade is satisfactory with good collections. The banks report steady improvement, with better movement of merchandise than was anticipated.

Salt Lake City.—A little more activity is seen in banking; groceries and dry goods are quiet, and the produce trade dull. Merchandise stocks are becoming very light, and brisker sales are expected.

San Francisco.—Sugar is active, with large shipments overland. Hawaiian rice is lower, and the late advance in coffee is sustained. Alaska canned salmon moves fairly and reports from Arctic whalers are unusually good. Wheat is steadier, considerable barley going forward, and money in good demand at 6 to 8 per cent. Nearly \$2,000,000 in silver went to China in September. General business is fairly active, and collections good.

Louisville.—Jobbing trade is not up to expectations, but collections from the South improve.

Knoxville.—General business has decreased, collections are slow, and the feeling not so buoyant.

Little Rock.—Bankers are very cautious on account of monetary uncertainty. Trade is quiet and collections low.

Columbus, Ga.—Trade in leading lines is good with jobbers, quiet at retail, collections are fair and money easier.

New Orleans.—The cotton market is strong, rice is very active at improved prices, the crop being considerably damaged by storm. General trade is good for the season. Fear of tight money markets makes collections slow. Lumber and building materials are very active, and all mechanics are busy, considerable rebuilding and repairs being made necessary by the storm. Money is unchanged, the demand for crop movement being active.

Mobile.—The flood caused little depression in business and general trade and collections are slightly improved.

Charleston.—Trade in groceries and dry goods is only moderate, and in shoes and hardware fair. Maturing notes are met better than was expected.

MONEY AND BANKS.

Money Rates.—At last the enormous accumulation of money has begun to be reflected in a substantial improvement in the money market. The banks did all in their power to delay the collapse of rates until action in the Senate on the repeal bill, but offerings by private lenders and other institutions were too much to combat. On Monday call loans on stock collateral were made at as high as $4\frac{1}{2}$ per cent., there being a special demand for payment of taxes and in connection with the October disbursements on interest account, but the average for the week was not over $2\frac{1}{2}$ per cent. Renewals were made at $2\frac{1}{2}$ and 3 per cent. It is in the time loan market, however, that the most important change has occurred. Whereas last week funds were not available at 6 per cent. on any but the choicest securities, mixed collateral which is readily marketable is now accepted on contracts at 4 per cent. for 30 days, $4\frac{1}{2}$ per cent. for 60 days, and 5 and 6 per cent. for all longer terms, the rate varying according to the duration of the loan. Concessions from these rates may be obtained upon dividend paying stocks or high-grade bonds. Demand is light. The commercial paper market is without important change. City banks are not buying freely, and the only sales of consequence are made to country institutions. Offerings are restricted by the light demand. Rates, $6\frac{1}{2}$ @ $7\frac{1}{2}$ per cent. for choice indorsed receivables; $8\frac{1}{2}$ @ 9 per cent. for good ditto, and $8\frac{1}{2}$ @ 10 per cent. for single names.

Commercial Renewals and extensions are materially lighter than the banks anticipated, and the mercantile community is declared to be passing through the critical period in surprisingly good shape. Only a small proportion of the renewals of paper which the banks have been forced to grant are on local account. The larger extensions have been in Pennsylvania cities.

October Disbursements.—Dividend and interest payments at New York this month are estimated at about 45 millions, including interest on the United States 4s. Boston and Philadelphia payments bring the amount up to about 60 millions.

Clearing House.—Loan certificates are being retired at an average rate of about \$1,000,000 per day, the amount at present outstanding being \$18,550,000 in New York, and \$2,395,000 in Boston. It is said that over half the certificates issued in Philadelphia have been retired. In Pittsburgh \$100,000 were retired this week.

In the year ending October 1, the exchanges at the New York Clearing House were \$34,421,380,869.50, and the balances, \$1,693,207,175.52, of which \$229,783,000 were settled in Clearing House loan certificates. During the year the United States Assistant Treasurer's debit balances were \$199,486,783.98, and his credits \$2,659,655.02.

Exchanges.—Foreign exchange ruled heavy, and the general opinion among drawers is, that rates are likely to seek a still lower level. On Tuesday there was a firm tone in the market owing to the fear that the cyclone in the South would restrict the offerings of cotton bills for some time, but anxiety upon this score was quickly dissipated. Remitters are buying very moderately, and the pressing demands for covering of maturing sterling loans have been supplied. In fact, bankers would gladly loan sterling in large amounts if borrowers could be found. They complain that loans now maturing are being generally paid, and not renewed. The amount of such loans now outstanding is variously estimated at from \$9,000,000 to \$15,000,000. European exchanges are not favorable to this country as a rule. Rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sixty days	4.84 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.82 $\frac{1}{2}$	4.83	4.83
Sight	4.86 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.85	4.84 $\frac{1}{2}$
Cables	4.87 $\frac{1}{2}$	4.86	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$

Domestic exchange was only moderately active. The Chicago rate was steady at 70 @ 75 cents premium. St. Louis declined from 75 cents to 50 cents premium. Cincinnati unchanged at 50 cents, and Memphis at \$1.50. Philadelphia ruled at par. New Orleans par. In Boston the discount rose from 10 cents to 15 @ 20 cents.

Silver was dull and heavy. The market continued to be governed by the United States Treasury bids, in spite of the fact that London has recently been shipping about £25,000 more silver per week than it has received. The Bombay demand is active, but Chili is making remittance to London. Sales were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
New York price....	74 $\frac{1}{2}$ c.	74 $\frac{1}{2}$ c.	73 $\frac{1}{2}$ c.	73 $\frac{1}{2}$ c.	73 $\frac{1}{2}$ c.	73 $\frac{1}{2}$ c.
London "	34 $\frac{1}{2}$ d.	34 $\frac{1}{2}$ d.	33 $\frac{1}{2}$ d.	33 $\frac{1}{2}$ d.	33 $\frac{1}{2}$ d.	33 $\frac{1}{2}$ d.

Specie Movements.—No gold received or shipped this week; since Jan. 1, exports, \$69,633,143; imports, \$57,277,185. Silver: Imports, \$91,591; exports, \$615,550; since Jan. 1, imports, \$2,052,731; exports, \$24,249,345.

Treasury Silver Purchases during the past quarter were 8,923,108 ounces at a cost of \$6,479,003. The result of the silver purchase policy of the Mint Bureau are shown in the exports of bullion

since July 1. From Jan. 1 to June 30 exports were \$12,568,223, against \$10,866,900 in 1892, an increase of \$1,701,323. From July 1 to Sept. 23, exports were \$8,215,616, against \$3,618,954, an increase of \$4,596,662, showing that the policy of restricting Treasury purchases has stimulated the export movement.

Treasury.—The Treasury statement for September shows that for the first quarter of the fiscal year, there has been a falling off in receipts and an increase in expenditures at a ratio which justifies some of the anxiety of the Department officials. The decline in customs duties was 13 $\frac{1}{2}$ millions, and the comparative loss in receipts for the quarter was 20 $\frac{1}{2}$ millions. Expenditures increased 2 $\frac{1}{2}$ millions, and the deficit for the quarter was 19 millions, against a surplus last year of 3 $\frac{1}{2}$ millions. The net result of operations was a loss of 22 $\frac{1}{2}$ millions as compared with last year.

The latest Treasury statement of gold and silver coin and bullion, in excess of certificates outstanding, compares thus with those of earlier dates:—

	Oct. 6, '93.	Sept. 29, '93.	Sept. 30, '92.
Gold owned	\$92,311,030	\$94,462,399	\$119,131,347
Silver "	160,057,132	158,873,391	114,677,656

Bank Statements.—Last Saturday's bank statement was particularly gratifying one to bankers, because deposits now closely approximate loans:

	Week's Changes.	Sept. 30, 1893.	Oct. 1, 1892.
Loans	inc. \$348,800	\$392,494,400	\$464,995,500
Deposits	" 7,033,400	390,989,400	476,598,800
Circulation ..	" 785,300	14,395,600	5,674,600
Specie	" 2,123,800	80,786,200	71,921,000
Legal tenders	" 6,145,100	41,079,400	51,621,100
Total reserve, inc.	\$8,268,900	\$121,865,600	\$123,542,100
Surplus reserve, inc.	6,510,550	24,120,500	4,392,400

The city banks have gained through their express business this week about \$5,000,000, in addition to which their cash holdings have increased about \$4,000,000 through operations at the Sub-Treasury. The latter gain is chiefly from payment of Government interest on the 2d inst.

Foreign Banks.—The Bank of England discount rate was reduced from $3\frac{1}{2}$ per cent. to 3 per cent., and the open market discount rate in London declined to $1\frac{1}{2}$ per cent. The bank's proportion of reserve to liability is 45.52, against 41.38 a year ago. The Bank of France gained for the week 11,400,000 francs, gold, and 1,650,000 francs, silver.

Duties paid at the Custom House this week, \$1,579,330, as follows:—Gold coin, \$71,915; gold certificates, \$2,200; Treasury notes, \$34,150; legals, \$57,700; silver, \$2,774; silver certificates, \$85,000; checks, \$1,325,412. The usual ten-day statement, covering the entire country, shows 58.1 per cent. gold coin, 0.2 silver, 1.7 gold certificates, 17.5 silver certificates, 16.3 legals, and 6.2 Treasury notes.

PRODUCE MARKETS.

Prices.—While general dullness and a slight decline appeared in the grain markets this week, there was a considerable improvement in nearly all other commodities. Pork products were especially strong, and cotton advanced steadily. The coffee gain does not count for much, and petroleum has fallen off a trifle, but is still above last Saturday's closing price. The quotations each day in comparison with the corresponding period last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	71.75	72.00	71.25	70.50	70.00	70.00
" " Dec	75.50	75.00	74.62	73.62	73.12	73.50
Corn, No. 2 mixed	49.12	49.12	49.00	48.75	48.50	48.25
" " December	49.00	49.25	49.37	49.00	48.37	48.00
Cotton, middling uplands	8.00	8.06	8.06	8.25	8.19	8.25
" " December	7.92	7.95	8.12	8.33	8.22	8.32
Petroleum	68.12	70.00	69.75	69.75	69.75	69.75
Lard, Western	9.85	9.90	10.00	10.05	10.10	10.10
Pork, mess	18.00	18.00	18.50	18.75	18.75	18.75
Live Hogs	6.60	6.60	6.75	6.75	6.75	6.75
Coffee	18.00	18.00	18.00	18.12	18.25	18.25

The prices a year ago were as follows: wheat 79.12, corn 51, cotton 8.12, petroleum 52.25, lard 8.75, pork 12.75, live hogs 6, and coffee 16.90.

Wheat.—Continued improvement in crop and weather reports prevented any strength in the wheat market at New York this week. The American visible supply shows an increase of nearly 3,000,000 bushels over last week, and the world's stock afloat has increased almost as much, now being nearly 162,000,000 bushels.

Corn.—Sales of corn at the New York Produce Exchange have been a little larger this week than for some weeks past, but the price has been very weak. Attempts were made to lift the price on the light receipts, but proved a failure. The large decrease in receipts at Western points is attributed by dealers to the effort of farmers to hold their stock for better prices. The crop news seems favorable, and the harvesting should by this time be well advanced.

Grain Movement.—Receipts and exports of wheat are about uniform with the movement last week, but far below the corresponding figures for 1892. Corn continues to fall off both in receipts and exports, but the movement is only a trifle below last year's. The movement each day, and the total for the week in comparison with the corresponding week last year follow:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	905,829	163,582	606,481	16,193
Saturday	804,871	198,411	627,598	92,900
Monday	966,825	72,874	833,347	52,599
Tuesday	1,115,645	109,430	862,438	68,550
Wednesday	919,400	57,914	847,897	179,748
Thursday	820,337	126,525	458,777	83,607
Total	5,532,907	728,736	4,236,538	493,597
Last Year	9,145,808	1,948,211	4,362,160	503,574

Sugar.—There has been no advance in the wholesale price of refined sugar, although the demand has exceeded the supply to such an extent that reports from Chicago and vicinity refer to the condition as a sugar famine. Canning and the manufacture of confectionery have been interrupted, but it is expected that the refiners will catch up with their orders next week. The beet sugar production of California this year has reached about 70,000 tons, an increase of 15,000 tons over last year.

Petroleum.—Trading on Monday was large because of the shifting of option contracts which always occurs on the first of the month, but the activity continued through the early part of the week, transactions exceeding those of any week in nearly two months. The price was lifted to a high figure, but on Wednesday the usual dullness returned and quotations fell off.

Provisions.—A general tone of strength has pervaded the markets for pork products during the past week, because of a better demand at New York and the West. The quotations for mess pork are at a higher figure than has been reached in many months, and the high price seems to be well sustained.

Cotton.—Futures have passed through another feverish week with quick and wide fluctuations in prices and a large volume of business doing, sales reaching a total of 1,172,000 bales.

	Port Receipts.		Exports.	
	1893.	1892.	1893.	1892.
This week	211,725	183,701	85,081	11,6078
This month thus far	177,410	137,340	79,705	88,564
The crop year thus far	524,377	557,653	218,404	254,807

Prior to this week the total receipts from plantations were 394,430 bales against 440,606 last year. Northern spinners have taken so far this season 29,352 bales against 86,264 last season. Southern consumption 63,000, against 58,000.

The stocks of American cotton in sight at the end of last week were:

	In United States.	Abroad and Afloat.	Total.
1893, Sept. 29,	553,297	1,269,500	1,822,797
1892, "	754,429	1,446,635	2,201,064
1891, "	768,066	901,680	1,669,746
1890, "	418,872	566,086	984,958

THE INDUSTRIES.

A sharp decline has occurred in the purchases of wool and of iron for manufacture, and many of the establishments which make up materials into forms for use, in their efforts to obtain business in competition with each other, succeed so scantily that the market for manufactured products seems decidedly less satisfactory than a week ago.

Iron and Steel.—The tone of the market is not more encouraging. There is a growing opinion that the demand for products deliverable during the remainder of the year is not adequate to the capacity of the works now in operation. While many rolling mills have attempted to do business, a considerable proportion are finding so narrow a demand for products that they are able to operate only with a much reduced force, and it is evident that the aggregate of business offered is far below the capacity of the mills in operation. A great many renewals are noticed in the iron and steel business, which have not yet resulted in financial misfortunes, but are to some extent a menace over the markets. At Philadelphia the business is smaller than in previous weeks, and the demand for pig iron somewhat slower, and though prices of manufactured products seem to have been as low as they well could be, steel billets are sold at Pittsburgh for \$18, and at Philadelphia for \$21, and the demand for finished iron at Philadelphia is remarkably small. The rail mills of the country are practically all without occupation. In general the demand for finished products of iron and steel is small beyond precedent, and notwithstanding the great decrease in the supply of the material, prices grow no stronger.

Minor Metals.—The price of copper and of tin has been what advanced by speculative operations without known increase in the demand for consumption. The market for lead is lower, but for speculative reasons mainly.

Boots and Shoes.—At Boston a few buyers are seen for different grades, but the demands are remarkably small, and orders for cases unusually rare. The shipments from Boston for the past week, as reported by the *Shoe & Leather Reporter*, have been 56,761 cases against 85,386 for the corresponding week last year, a decline of 33.5 per cent., and while at some other Eastern markets the demand seems to be larger, it is recognized that at the East the great number of unemployed working people has the natural influence upon the demand.

Wool.—There has been a sharp decrease in the sales of wool at nearly all the principal markets, in part because the speculative demand has abated. It is the general impression that the manufacture at this time does not yield a third of the aggregate production, and the sales at the principal markets sustain that impression. The aggregate of sales at Boston, New York and Philadelphia for the last week was 2,626,995 lbs. against 6,274,400 lbs. for the corresponding week last year. The market is comparatively steady, without important change in price, but the demand is narrow and almost confined to the immediate requirements of manufacturers.

Dry Goods.—The market has been devoid of important developments since last report, with the exception of a decline in print cloths. The demand for both staple and fancy cottons has kept well within conservative bounds, and each day's business has been made up of an aggregate of modest transactions. Buyers are indifferent to all except pressing requirements, and are not tempted beyond by the generally low level of prices now ruling. Sellers in view of this have made no further special efforts to force trade, and prices are practically without change from a week ago. Many goods are now selling below cost of production, but yet there has been a considerable addition to the number of mills resuming work, chiefly in anticipation of an already belated demand for Spring. The general tone is dull but fairly steady; a patient hanging on in hope of speedy decisive action in the Senate on the repeal bill. Collections are fair in the cotton goods division but less satisfactory in woolsens.

Brown sheetings have sold better in standard to 4-yard makes than in lighter weights to the home trade, but have ruled quiet at the best. Bleached shirtings in medium grades have been in slightly better request by the manufacturing trades, but jobbers' requirements are moderate. Denims, ticks, checks and stripes, plaids and other colored cottons were taken in small lots by cutters, but some fair sales of denims and ticks were made to jobbers at irregular prices. The best feature of business in this department is the export demand, which is again good. Export grades of sheetings and drills are in limited supply at the best, and leading makes of the latter are sold ahead for some time to come. Blue goods and plaids are also selling better on export account. Nominally quotations for leading makes are unchanged at 4-yard brown sheetings $4\frac{1}{2}$ cts. to $4\frac{1}{2}$ cts. net, 3-yards $5\frac{1}{2}$ cts. to $5\frac{1}{2}$ cts. net, and 4-4 bleached shirtings $8\frac{1}{2}$ cts. less 5 per cent.

Print cloths have ruled weak, and prices have receded to the point from which the late advance started, $2\frac{1}{2}$ cents for 64x64 28-inch cloths. At the decline a considerable business has been done, sellers this time meeting the demand without choking it off by prematurely raising prices. Stocks of cloths, 593,000 pieces, against 5,000 pieces last year. Print cloth yarn goods are easier in tone under this relapse in cloths, but neither these, nor kid finished cambrics are changed in price. Prints have been in moderate request. Stocks of fall fancies in first hands are light, and but moderate with jobbers. Scarcity of fancy prints before the close of the season is well within the range of probabilities. Indigo blue and shirting prints are also in very moderate supply. Gingham have sold fairly well, in both dress styles and staples, at prevailing low prices, leading makes are steady but outside goods very irregular. Agents are all ready for Spring business, but buyers show no inclination to look at samples.

The woolen goods trade has been more or less disorganized by an important auction sale held at the close of last week, and the very low prices then realized. Values in the open market for heavy-weight woolsens and worsted, are even more irregular than a week ago, and although there have been a few instances of small balances of stock being closed out by price inducements, the regular demand is still very slow. Occasional larger purchases of medium priced grades of piece-dyed fancies have been offset by absolute inactivity in other quarters. Satinets and cottonwarp cassimeres have done no better than pure wool goods. Rough faced overcoatings are in quiet request, a fair business has been done in cloakings, smooth faced varieties in brown are scarce and occasionally dearer. Spring business is still largely in abeyance, a few more sample pieces are

taken, but there is no volume of trade passing. Woolen and worsted dress goods are dull and irregular; several lots of fancies have been closed out to local jobbers at very low prices.

The jobbing trade has depended largely for its movement upon jobs and drives, which are now quite plentiful; outside of these business has been indifferent.

Yarns.—Cotton yarns are still inactive, and for sales from stock irregular in price. Very little business is doing for future delivery. Worsteds and hosiery yarns are slow all round, and carpet yarns practically at a standstill.

Rubber and Rubber Goods.—Rubber sells in small lots, at 71 to 72 cents. for Para and new, and at 73 to 77 cents. for old. Manufactured goods are in moderate current demand, deliveries are moderate also. Stocks of rubber boots and shoes are reported light, with current production largely under care of old orders. Prices are firm.

STOCKS AND RAILROADS.

Stocks.—The net changes in prices for the week are not significant of any change in the general conditions affecting the market. Outside operators are apathetic, but disposed to hold fast to their stocks until the Senate acts; meanwhile the traders are in absolute control of the situation, shifting position frequently, and accepting small profits on either side of the account. A noticeable feature of the market is, that when prices are advancing little stock can be sold and that on the declines buying orders are not readily filled. One of the chief influences was the ability of the manipulators of the industrial stocks to negotiate time loans upon such security. Most of the strength in the general market was a result of the marking up of the industrial group, with Sugar and Distillers in the lead. The supply of stock in the loan market was better, few shares loaning at a premium.

The favorable bank statement exerted little influence upon the market, being used as a cover for liquidation. On Monday, Tuesday, and Wednesday prices were fairly held on better private Washington advices, easier sterling exchanges, and the strength of the industrialists. On Thursday there was a little hammering in Union Pacific and Atchison, but small trading. The market closed the week very dull and with little promise.

The most entertaining movement of the week occurred on Friday afternoon, when Lackawanna was marked up ten points in an hour.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with the total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison	20.50	19.87	19.87	19.62	19.25	19.50
C. B. Q.	82.50	82.25	81.75	82.00	81.62	82.12
St. Paul	59.75	59.12	59.37	59.87	59.87	60.00
Rock Island	64.37	64.00	64.25	64.50	64.37	64.37
Reading	16.50	18.25	18.00	17.75	18.62	18.37
Western Union	81.62	81.00	81.00	81.62	81.00	81.25
Sugar	89.00	87.37	89.00	89.00	89.12	89.37
Chicago Gas	57.12	56.62	57.25	59.00	59.50	59.62
Whiskey	26.12	27.25	27.50	27.50	27.00	26.62
Electric	41.25	41.50	42.25	42.50	42.87	43.62
Average 60	49.14	48.88	48.90	48.93	48.86	49.10
“ 14	55.23	55.12	55.45	55.66	55.23	55.30
Total Sales	106,175	168,302	109,130	143,063	128,468	98,000

Bonds were dull, but gave evidence of investment purchases on account of which the rate of income is gradually declining. Several cities are offering short-term bonds.

Railroad Earnings for September are a trifle better than the earnings for the month of August, but very little better. The aggregate of earnings on all roads reporting for the month of September, or a part of the month, is \$26,449,659, a loss of 11.2 per cent. compared with last year. For August the loss was about 13 per cent. Earnings for the second week of September gave indication for improvement, which, however, has not been maintained during the later weeks. The loss of earnings on all roads reporting for the fourth week of September is 13.5 per cent. For the third week the same roads report a loss of earnings of 11.9 per cent., for the second week 9.5 per cent., and for the first week 17.9 per cent. Net earnings for the month of August continue to compare unfavorably with the reports of gross earnings. The percentage of loss on net earning is much heavier, showing that while gross earnings have been reduced, expenses have not been reduced proportionately. The fact that net earnings are not as satisfactory as gross earnings also indicates that the railroads are suffering more from the loss of freight traffic than from passenger traffic. The former is much more profitable, as it is less expensive to handle. As a matter of fact the

passenger traffic on many of the roads is very heavy, owing to the World's Fair trade. A few roads actually report increased earnings, or a reduced percentage of loss, either of which, in some cases, is directly due to a larger gain in passenger earnings. An improvement is noticed in the earnings of the trunk lines and other Eastern roads. The earnings of the Western and North Western wheat roads are also better. Southern and Pacific roads still make the poorest showing. The following shows the percentage of loss of the September earnings on all roads reporting, classified according to the kind of traffic of each:

	Per cent. dec.		Per cent. dec.
Trunk line roads	2.1	Other Western roads	10.7
Other Eastern roads	1.7	Southern cotton roads	18.6
Western corn roads	15.4	Pacific roads	17.9
Northwestern wheat roads ..	7.7	Total all roads	11.2

Railroad News.—Receivers have been applied for for the leased lines of the Northern Pacific: The roads interested and their deficit for the last year, are as follows: Fargo & Southwestern, \$19,000; Northern Pacific, Lamoure & Missouri Valley, \$20,000; James River Valley, \$65,000; Sanborn, Cooperstown & Turtle Mountain, \$30,000; Jamestown & Northern, \$92,000; extension of the latter road, \$22,000; Southeastern, \$9,000. The interest on bonds was defaulted October 1.

Western freight rates are badly demoralized. Charges of rate cutting are made against roads transporting canned goods from Baltimore to points West of the Mississippi.

Freight rates to the Southwest from St. Louis are disturbed. The Kansas & Texas road has given notice that it will put in a rate of 55 cents per 100 pounds on packing-house products from St. Louis to Texas common points.

The annual report of the Illinois Central for the year ending June 30, 1893, shows gross earnings of \$20,095,190; net earnings, \$5,811,250; surplus after paying all fixed charges and dividends, \$353,993. The increase of revenue was almost entirely from passengers, freight receipts showing a slight falling off. The expenditure on capital account was \$4,107,078.

The movement of freight in car loads for five days ending Wednesday, October 4, Thursday being a holiday, was as follows: received from the West, 6,124 cars; from East, 6,239 cars; forwarded to the West, 6,530 cars; to East, 6,092 cars. By river, received, 2,250 tons; shipped, 5,025 tons.

FAILURES AND DEFAULTS.

Failures for the week are nearly as numerous as last week, and still much larger than for the corresponding week last year. This is likely to continue to be the case until the period of liquidation through which the commercial world is now passing, has gone. There were 320 failures in the United States during the week, and 45 in Canada, total 365, against 367 for last week, 361 for the previous week, and 220 for the corresponding week last year, of which 184 were in the United States, and 36 in Canada. The failures this week are of much less importance than those of last week or the week before. There are only three where the estimated liabilities exceed \$100,000, and for only one of these are the figures greatly in excess of that amount. The bulk of the failures are for less than \$5,000. The East and West report fewer failures this week than last, while in the South the number this week is considerably larger than last week. There are no bank failures, in fact, there have been none of importance for more than a month. A number of banks resumed business on the first of October, and others have announced early resumption. A comparison of the failures for the week with those of last week, classified according to sections, is made below. The failures are divided as follows: C \$100,000 to \$500,000; D \$5,000 to \$100,000; E under \$5,000.

	C	D	E	Total.	last week.
East	2	21	75	98	111
South	—	16	81	97	79
West	1	11	64	76	98
Pacific	—	3	46	49	46
Total U. S.	3	51	266	320	*334
Canada	—	2	43	45	33
U. S. last week ...	6	39	288	*334	—

*Includes the Jarvis-Conklin Mortgage Trust Company.

The aggregate number of failures of all kinds during the three quarters ending September, 1893, was about 12,000, and the aggregate of liabilities about \$750,800,000. It does not seem to DUN'S REVIEW that there is any propriety whatever in comparing such a total, which

includes failures of railroads, banks, private bankers, loan and trust, mortgage and investment, and other financial corporations, which were not included until this year in such quarterly or yearly records of commercial disasters, with the failures of commercial and manufacturing concerns, to which the records have heretofore been confined. The number and aggregate liabilities of trading and manufacturing concerns which have failed during the past quarter is as follows:

	COMMERCIAL.			MANUFACTURING.		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
Maine.....	48	\$86,000	\$120,000	3		
N. H.....	3	7,000	30,000	4		
Vermont.....	6	10,300	19,530			
R. I.....	25	83,860	194,500	10	\$205,000	\$116,500
Massachusetts.....	165	488,258	932,539	26	679,600	912,700
Connecticut.....	77	345,076	517,489	5	475,119	675,343
New England.....	334	\$1,020,494	\$1,814,058	48	\$1,359,719	\$1,704,543
New York.....	494	5,241,617	8,344,528	67	6,795,321	4,973,453
Pennsylvania.....	338	5,495,204	6,834,840	71	2,839,645	2,864,474
New Jersey.....	47	836,001	706,424	30	1,003,731	1,387,800
Middle.....	879	\$11,572,822	\$15,885,792	168	\$10,638,697	\$9,225,727
Maryland.....	31	136,847	412,563	9	261,500	192,347
Delaware.....	11	42,310	79,300	2	625,000	279,000
Dist. of Col.....	19	79,613	131,904	1	907	1,823
Virginia.....	51	269,400	402,482	1	63,000	63,000
West Virginia.....	11	28,000	48,600			
N. Carolina.....	29	157,190	256,200	5	122,500	200,500
S. Carolina.....	7	26,200	45,000	1	3,500	9,000
Florida.....	31	39,806	55,310	2		
Georgia.....	79	324,395	582,603	6	2,500	6,000
Alabama.....	81	275,433	485,915	1	4,000	9,000
Mississippi.....	31	34,686	37,930			
Louisiana.....	20	201,226	286,123	2	164,400	273,518
Tennessee.....	140	528,904	814,650	11	471,530	489,417
Kentucky.....	126	1,069,613	1,188,515	14	710,369	734,866
Southern.....	667	\$3,213,533	\$4,827,895	55	\$2,429,206	\$2,259,071
Missouri.....	138	1,266,146	1,575,660	15	845,000	835,700
Arkansas.....	34	129,875	248,220	1	600	2,500
Texas.....	130	1,768,067	1,743,191	2	6,000	18,000
Southwestern.....	302	\$3,164,088	\$3,567,071	18	\$851,600	\$856,206
Ohio.....	150	2,375,920	2,736,151	35	2,427,435	1,778,300
Indiana.....	73	916,529	1,224,047	21	3,590,382	2,381,465
Illinois.....	298	13,643,756	12,028,712	44	3,002,000	3,021,400
Michigan.....	65	474,472	618,044	8	672,448	742,307
Wisconsin.....	112	4,671,329	3,459,508	14	785,370	470,171
Central.....	698	\$22,082,006	\$20,066,462	122	\$10,537,835	\$8,393,643
Iowa.....	79	912,349	1,009,106	7	63,229	84,364
Minnesota.....	101	1,485,757	3,269,237	5	670,392	1,032,316
Nebraska.....	131	262,985	363,954			
Kansas.....	88	608,214	729,118			
Indian Ter.....	3	37,500	27,500			
South Dakota.....	3	15,800	13,000			
Colorado.....	65	854,916	1,723,343	3	160,000	100,000
Montana.....	65	2,064,531	1,238,588			
Western.....	535	\$6,242,052	\$8,373,846	15	\$893,621	\$1,216,680
California*.....		1,405,000	2,791,000			
Oregon*.....	60	125,500	209,000			
Washington*.....	44	457,280	648,313			
Idaho*.....	7	69,800	103,448			
Utah*.....	63	394,990	525,291			
Pacific*.....	174	\$2,452,570	\$4,279,052			
Total.....	3,529	\$49,749,165	\$58,814,176	426	\$26,710,678	\$23,605,864

* Not classified.

These figures may be fairly compared with the failures reported for the corresponding quarter of previous years. They show a remarkably large aggregate for a single quarter, the largest ever reported for such a period when banking and other corporations are excluded, and yet the amount of liabilities is not so far in excess of past records as other published statements have indicated. To the commercial world it would be an obvious injustice to include for the first time, without separate statement, the returns of banking and other financial concerns, of which there have been 718 failures during the year. In many cases it has been impossible to ascertain the amount of liabilities of these concerns, as they have not hitherto been reported to this Agency, and it is also proper to remember that many of them, after a brief suspension of a defensive character, have resumed business and have since been paying in full all claims against them. From the reports made to this Agency, reports emanating from the office of the Controller of Currency at Washington, and dispatches published in various journals, an approximate statement of the aggregate liabilities of these banking and financial concerns has been prepared. Not deducting those which have since resumed payment,

these failures represent aggregate liabilities of about \$181,000,000, as follows:

	National.	Other.	Liabilities
New England.....	4	13	\$10,400,000
Middle States.....	3	40	10,500,000
Central States.....	19	156	34,000,000
Western States.....	58	190	50,200,000
Southern States.....	23	62	20,500,000
Southwestern States.....	19	46	29,400,000
Pacific States.....	27	58	25,800,000
Total.....	153	565	\$180,800,000

The failures of this character alone, during the months of January and February, represented liabilities less than \$2,000,000 in each month. But in March the aggregate liabilities of banking and financial corporations which failed were about \$4,500,000, in April about \$8,500,000, in May about \$17,500,000, in June about \$33,500,000, making about \$68,000,000 for the first half of the year. In July the liabilities were \$73,000,000, in August \$24,900,000, and in September \$14,800,000, making \$113,000,000 for the third quarter of the year, and about \$181,000,000 for nine months ending with September. Of this amount, about \$21,000,000 represented liabilities of such corporations which failed in the Eastern and Middle States, about \$50,000,000 in the South, about \$34,000,000 in the West, and about \$26,000,000 in the Pacific slope. But in this statement injustice would be done were it not carefully born in mind that a considerable number of these banks, with a large aggregate of liabilities, have since resumed payment.

The liabilities of all individuals and firms failing during the first half of the year 1893 were reported to this Agency as \$163,920,839, the number being 6,401. But it is probable that in these reports some of the financial corporations or banks failing during the first half of the year were included, although until this year it has not been customary to include these with the commercial failures in quarterly or yearly statements. If no deduction were made for such financial concerns possibly included, the aggregate of commercial liabilities for the nine months ending with September would be about \$231,300,000, and of banking and financial corporations as above stated about \$180,800,000, in all \$413,800,000. But to this large aggregate must be added, for a full review of the disasters of the year 1893, the failures of railway companies whose liabilities, exclusive of stocks outstanding, amounted to about \$318,000,000. Thus the aggregate liabilities of all firms, corporations and individuals which have failed this year appear to have been not far from \$750,800,000. For all purposes of comparison with previous years, however, any statement of the liabilities involved in the failures of 1893, exceeding about \$251,000,000 in amount, would be altogether unjust to the business community. In fact, owing to the probable inclusion of financial corporations in the returns of the first half of the year, which have not yet been properly analyzed, there is reason to believe that the trading and manufacturing failures for nine months of the year were in aggregate liabilities not more than \$220,000,000, though future examination of the reports may make it possible to correct this statement.

GENERAL NEWS.

Bank Exchanges at the nine chief centres of distribution outside of New York are larger in volume for the past week than for any week since the first of August. The percentage of loss as compared with last year is still very large, however, particularly for Pittsburgh, Cincinnati and Philadelphia. The aggregate of exchanges at these cities given below is \$298,680,422, a loss of 26.0 per cent. compared with one year ago.

	Week		Per cent.
	Oct. 5, '93.	Oct. 6, '92.	
Chicago.....	\$88,177,842	\$114,041,351	dec. 22.7
Boston.....	85,474,557	113,564,822	" 24.7
Philadelphia.....	59,085,077	83,391,373	" 30.8
St. Louis.....	16,663,639	20,777,639	" 19.8
Baltimore.....	12,541,757	15,832,842	" 20.7
Cincinnati.....	11,618,250	17,202,951	" 32.5
Pittsburgh.....	8,172,521	16,791,308	" 51.3
New Orleans.....	7,200,048	9,865,075	" 27.0
Kansas City.....	9,746,711	9,678,698	inc. .7
Total.....	\$298,680,422	\$403,146,059	dec. 26.0
New York.....	489,216,158	738,402,681	" 33.8

Foreign Trade.—Reports of foreign commerce for the week ending October 3d, show a slight improvement in the value of exports over last week, and a large increase over 1892. Imports for the week ending September 29th were far below last year's, the principal decline being in dry goods and sugar. The exact figures are as follows:

	Exports.		Imports.	
	1893.	1892.	1893.	1892.
Week.....	\$7,606,377	\$5,483,542	\$6,243,533	\$10,814,422
Five weeks.....	39,641,048	31,192,364	33,460,996	49,673,138

Although the exports for five weeks exceed last year's by about \$4 millions, the decrease in imports is nearly twice as large. The exports for the five weeks exceed the imports for the same period by more than \$6,000,000.

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 Liabilities—cash capital, \$327,100.00
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Surplus and Undivided Profits, \$256,000.
ALEX. McPHERSON, Pres. W. T. DE GRAFF, Cash.

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	CAPITAL.	SURPLUS.
First National Bank.....	\$1,000,000	\$200,000
American Exchange Bank.....	500,000	350,000
Marine National Bank.....	250,000	20,000
National Bank of Commerce.....	200,000	21,000
State Bank of Duluth.....	100,000	40,000
Security Bank of Duluth.....	100,000	40,000
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